

Congress likely to pocket new coin designs

By Roger Boye

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Despite widespread support in Congress, legislation calling for new designs on circulating coins has almost no chance of becoming law this year, according to a congressional aide.

Curtis A. Prins, staff director of the House Subcommittee on Consumer Affairs and Coinage, made the prediction on Sept. 15, a day after the subcommittee—chaired by U.S. Rep. Frank Annunzio (D-Ill.)—held coin-design hearings in Washington.

Under the legislation, Treasury officials would be forced to put fresh designs on the reverse sides of all five circulating coins, cent through half dollar. The bill has passed the U.S. Senate but still must clear the U.S. House, despite the fact that about 195 of 435 House members have "signed on" as co-sponsors.

Annunzio continues to insist, among other things, that the public doesn't want new designs and that any changes would cost the government money. Others say new designs would be popular and would help to lower the federal deficit.

Annunzio criticized the legislation in an August newsletter he sent to residents of his congressional district, which includes part of Chicago's Northwest Side and some suburbs. Prins said that in 10 days, the subcommittee received 2,000 replies to a coin-design survey included in the newsletter, with 94 percent of the respondents opposed to design changes under any circumstances.

Uncle Sam probably will print paper money with a new series year and signature by late 1988, according to a Treasury Department spokesman.

The new Federal Reserve notes will carry "series 1988" and the signature of Nicholas Brady, whose nomination as Treasury secretary was confirmed by the U.S. Senate on Sept. 14. Brady succeeds James A. Baker, who resigned last month.

The government first will produce new \$1 notes; other denominations would follow if

Brady remains in office for several months. (He is expected to continue as Treasury secretary if Bush is elected president.)

Under current Treasury practice, the series year on paper money changes when officials add the signature of a new Treasury secretary. Federal Reserve notes printed since mid-1985 have carried Baker's signature and series year "1985."

Paper money usually begins to circulate three to six months after printing, depending on the needs of the Federal Reserve system.